

Message Text

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10

ACTION TRSE-00

INFO OCT-01 ISO-00 EA-10 EB-07 AID-05 IO-10 SP-02 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 /104 W

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P 150914Z JUL 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 5470

UNCLAS MANILA 9692

USADB

PASS TREASURY FOR GONZALEZ

E.O. 11652: NA

TAGS: EAID, EFIN

SUBJECT: ADB BORROWINGS

REF: TREASURY 75-116

1. ADB HAS BORROWED FOLLOWING AMOUNTS BY FISCAL YEAR:

FY 1970 \$ 33,680,316

FY 1971 106,468,767

FY 1972 101,229,819

FY 1973 35,854,770

FY 1974 53,947,479

FY 1975 262,992,169

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2. ADB BORROWED \$50 MILLION IN U.S. MARKET IN FY

1971 AND \$75 MILLION IN U.S. MARKET IN FY 1975.

3. AMOUNT OF ADB BONDS ISSUED IN U.S. (AND PRESUMABLY HELD THERE) IS \$125 MILLION. TERMS OF \$50 MILLION FY 1971 ADB BORROWING IN U.S. MARKET PROVIDED FOR REDEPTION OF \$25 MILLION THAT AMOUNT IN 1976. BANK HAS NO INFORMATION ABOUT SECONDARY MARKET ACTIVITY IN ADB BONDS. SUGGEST TREASURY CONTACT KUHN-LOEB REGARDING THAT MATTER.

4. ADB BORROWINGS IN CY 1975 AMOUNTS TO \$287 MILLION GROSS. BECAUSE OF INCREASE IN DISBURSEMENT RATE, BANK NEEDS BORROW ADDITIONAL \$140 MILLION THIS CALENDAR YEAR. PRESIDENT INOUE RECENTLY INDICATED FIRM POSSIBILITY OF TWO PRIVATE PLACEMENTS OF DEUTSCHE MARK 50 MILLION (US\$21.6 MILLION) IN AUGUST AND SAME AMOUNT SEPTEMBER ALONG WITH ADDITIONAL POSSIBILITY OF GUILDER BORROWING AS WELL AS \$25 MILLION N NEW YORK MARKET IF RATES FAVORABLE. UNCLEAR THIS POINT WHERE REMAINDER BANK NEEDS WILL BE RAISED.

5. RE IMPACT ON LIQUIDITY, BANK STAFF PROCESS REESTIMATING YEAR END LIQUIDITY POSITION IN LIGHT OF INCREASED DISBURSEMENT RATE. WILL TRANSMIT INFO ASAP.

PURNELL

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06 JUL 2006

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